

1 [Amending Ordinance No. 172-20 - San Francisco Public Utilities Commission Power
2 Revenue Bond Issuance - Not to Exceed \$162,314,897]

3 **Ordinance amending Ordinance No. 172-20, to authorize an increase of the issuance**
4 **and sale of tax-exempt or taxable Power Revenue Bonds and other forms of**
5 **indebtedness by the San Francisco Public Utilities Commission (Commission) in an**
6 **aggregate principal amount not to exceed \$162,314,897 to finance the costs of various**
7 **capital projects benefitting the Power Enterprise pursuant to Charter, Sections 9.107(6)**
8 **and 9.107(8), including amendments to the Charter of the City and County of San**
9 **Francisco enacted by the voters on November 5, 2016, commonly referred to as**
10 **Proposition A; authorizing the issuance of Power Revenue Refunding Bonds; declaring**
11 **the Official Intent of the Commission to reimburse itself with one or more issues of tax-**
12 **exempt or taxable bonds or other forms of indebtedness; and ratifying previous**
13 **actions taken in connection therewith, as defined herein.**

14
15 Note: **Unchanged Code text and uncodified text** are in plain Arial font.
16 **Additions to Codes** are in *single-underline italics Times New Roman font*.
17 **Deletions to Codes** are in ~~*strikethrough italics Times New Roman font*~~.
18 **Board amendment additions** are in double-underlined Arial font.
19 **Board amendment deletions** are in ~~Arial font~~.
20 **Asterisks (* * *)** indicate the omission of unchanged Code
21 subsections or parts of tables.

22 Be it ordained by the People of the City and County of San Francisco:

23 Section 1. Findings. The Board of Supervisors ("Board") of the City hereby finds and
24 declares as follows:
25

1 A. Pursuant to Charter Sections 9.107 (6) and 9.107(8), the San Francisco Public
2 Utilities Commission (“Commission”) is authorized to issue revenue bonds, without a vote of
3 the voters, to finance or refinance the acquisition, construction, installation, equipping,
4 improvement or rehabilitation of electric power facilities as well as equipment or facilities for
5 renewable energy and energy conservation; and

6 B. On June 5, 2018, the voters of the City and County of San Francisco (“City”)
7 approved Proposition A (“Proposition A”), which among other things, authorized the
8 Commission to issue revenue bonds, including notes, commercial paper or other forms of
9 indebtedness, when authorized by ordinance approved by a two-thirds vote of the Board of
10 Supervisors, for the purpose of reconstructing, replacing, expanding, repairing or improving
11 water facilities, clean water facilities or power facilities or combinations of water, clean water
12 facilities and power facilities under the jurisdiction of the Commission, or for any lawful
13 purpose of the water, clean water and power facilities; and

14 B. The Commission adopted the Indenture dated as of May 1, 2015, as further
15 amended and supplemented from time to time (“Indenture”), between the Commission and U.
16 S. Bank National Association and in connection therewith, has from time to time issued power
17 revenue bonds to finance projects benefitting the Power Enterprise; and

18 C. This Board has previously adopted Ordinance No. 172-20 to authorize the
19 issuance of not to exceed \$142,970,073 of the Commission’s Power Revenue Bonds and
20 other forms of indebtedness (“Initial Ordinance”) to finance the costs of various capital
21 projects benefitting the Power Enterprise (the "Capital Improvement Projects" such projects
22 being more fully described in the Commission Resolution [18-0023, adopted on February 13,
23 2018]); and

1 D. In order to finance the costs of additional capital projects for the Power
2 Enterprise, the Board desires to amend the Initial Ordinance to increase the bonding
3 authorization by \$19,344,824 to provide funds for the new capital project; and

4 Section 2. Authorization to Issue Power Revenue Bonds and other forms of
5 indebtedness. The Board hereby amends the Ordinance No. 172-20 to increase the
6 authorization of the issuance and sale of Power Revenue Bonds in one or more series from
7 time to time by the Commission pursuant to Proposition E and in accordance with the
8 Commission Resolution, in an aggregate principal amount not to exceed
9 \$[162,314,897](inclusive of financing costs), at a maximum rate or rates of interest of not to
10 exceed twelve percent (12%) per annum to finance a portion of the costs of the design,
11 acquisition and construction of the Capital Improvement Projects. All other terms and
12 conditions of Ordinance No. 172-20, are hereby incorporated by reference as if set forth in full
13 herein, and except as amended by the terms of this Ordinance, remain in full force and effect.

14 Section 3. General Authority. The Controller, Treasurer, the City Attorney and other
15 officers of the City and their duly authorized deputies and agents are hereby authorized and
16 directed, jointly and severally, to take such actions and to execute and deliver such
17 certificates, agreements, requests or other documents, as they may deem necessary or
18 desirable to facilitate the issuance, sale and delivery of the Power Revenue Bonds, Refunding
19 Bonds, to obtain bond insurance or other credit enhancements with respect to such
20 obligations, to obtain surety, to obtain title and other insurance with respect to the facilities to
21 be financed, and otherwise to carry out the provisions of this Ordinance. The Commission is
22 hereby directed to provide the final form to the Clerk of the Board of any disclosure document
23 prepared in connection with the execution of any Power Revenue Bonds or Refunding Bonds,
24 and the final executed Installment Sale Agreement or other document reflecting the
25 incurrence of an SRF Loan, within 30 days of the closing of such transactions.

1 Section 4. Ratification of Prior Actions. All actions authorized and directed by this
2 Ordinance in connection with the issuance of the Power Revenue Bonds or other forms of
3 indebtedness, Refunding Bonds, and heretofore taken are hereby ratified, approved and
4 confirmed by this Board.

5 Section 5. File Documents. All documents referred to as on file with the Clerk of the
6 Board are in File No. 210649.

7 Section 6. Effective Date. Pursuant to Charter Section 8B.124, this Ordinance shall
8 take effect thirty (30) days after its adoption.

9

10 APPROVED AS TO FORM:
11 DENNIS J. HERRERA, City Attorney

12

13

14 By: /s/ _____
15 Mark D. Blake
16 Deputy City Attorney
17 n:\financ\as2016\1300183\01109132.docx

18

19

20

21

22

23

24

25